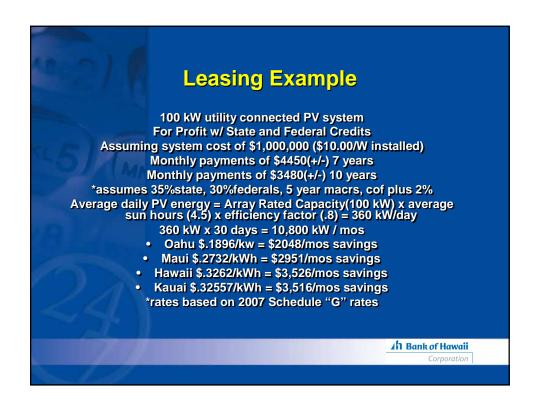
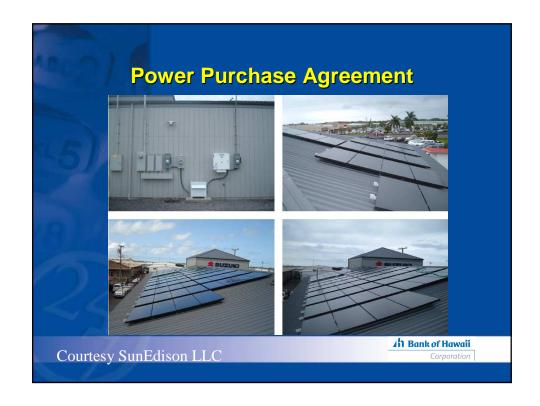


Economics of PV (Commercial Systems)

- Highly dependant on both state and federal government subsidies
 - 30% federal tax credit; 35% state credit
- Also dependant on "net metering"
 - Ability to sell power back into the utility's "grid" and receive credit for energy generated but not used
 - Have not seen large benefits for commercial users

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Power Purchase Agreements

Commercial customers in Hawaii are being offered PV electricity from 3rd party system owners at \$.21/kWh with 1 or 2% escalation factors and 10 or 20 year terms.

Steve Burns, HECO

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